

Town of Ravenden Springs, Arkansas

Financial and Compliance Report

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF RAVENDEN SPRINGS, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2022

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Arkansas



Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair

Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE **ARKANSAS LEGISLATIVE AUDIT**

Financial and Compliance Report

Town of Ravenden Springs, Arkansas Officials and Council Members
Legislative Joint Auditing Committee

A priority of Arkansas Legislative Audit is to assist local government officials by promoting sound financial management and accountability of government resources. The Legislative Auditor reports on the fiscal affairs of local governments, as well as compliance with relevant state laws and observance of good business practices to provide accountability for tax dollars expended to support government operations.

We have performed certain limited procedures with respect to cash basis financial information and compliance with certain state laws and accepted accounting practices for the Town of Ravenden Springs, Arkansas, as of and for the year ended December 31, 2022, and have issued our report thereon dated February 23, 2024. These procedures were not performed for the Water and Sewer Department. Management of the Town is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The commentary contained in this section relates to the following officials who held office during 2022:

Mayor: John Cochran (resigned November 21, 2022)
Kevin Montgomery (appointed December 5, 2022)
Recorder/Treasurer: Betty Konecny
Marshal: Kevin Montgomery

We evaluated the Town's compliance with certain state laws concerning general accounting, budgeting, purchasing, and investing and depositing of public funds.

During our evaluation, nothing came to our attention that would warrant disclosure in this report.

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, local Town government, state executive and oversight management, and other parties as required by Arkansas Code, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in cursive script, reading "Roger A. Norman".

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

Little Rock, Arkansas
February 23, 2024
LOM313622

TOWN OF RAVENDEN SPRINGS, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2022	\$ 10,813	\$ 38,239
Receipts:		
State aid	1,775	10,274
Federal aid		12,534
Property taxes	1,477	226
Franchise fees	6,369	
Sales taxes	20,462	
Sanitation fees	9,516	
Contribution from water department	1,854	
Other	375	57
Total Receipts	<u>41,828</u>	<u>23,091</u>
Disbursements:		
General government	25,690	28
Highways and streets		7,145
Sanitation	10,257	
Debt service	4,625	
Total Disbursements	<u>40,572</u>	<u>7,173</u>
Cash Balance, December 31, 2022	<u>\$ 12,069</u>	<u>\$ 54,157</u>

TOWN OF RAVENDEN SPRINGS, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022
 (UNAUDITED)

Schedule 2

	Street	American Rescue Plan Act	Total
Cash Balance, January 1, 2022	\$ 25,704	\$ 12,535	\$ 38,239
Receipts:			
State aid	10,274		10,274
Federal aid		12,534	12,534
Property taxes	226		226
Other	57		57
Total Receipts	<u>10,557</u>	<u>12,534</u>	<u>23,091</u>
Disbursements:			
General government		28	28
Highways and streets	7,145		7,145
Total Disbursements	<u>7,145</u>	<u>28</u>	<u>7,173</u>
Cash Balance, December 31, 2022	<u>\$ 29,116</u>	<u>\$ 25,041</u>	<u>\$ 54,157</u>

TOWN OF RAVENDEN SPRINGS, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

Schedule 3

1. Cash balances on the Financial Schedules include demand accounts.

2. The Municipality's capital assets records are summarized below:

	December 31, 2022
	<u> </u>
Land	\$ 2,000
Buildings	38,000
Equipment	<u>47,247</u>
Total	<u><u>\$ 87,247</u></u>

3. The outstanding balance at year-end for long-term liabilities is as follows:

	December 31, 2022
	<u> </u>
Financed purchase	<u><u>\$ 15,987</u></u>

4. The Town received federal funding of the following amount related to COVID-19 relief:

	December 31, 2022
	<u> </u>
American Rescue Plan Act (ARPA)	<u><u>\$ 12,534</u></u>